

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

	January-03					December-02					September-02					Current Fiscal YTD		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Returns		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street S&P 500 Common Trust	7,708,904	34.9%	35.0%	-2.62%	-2.64%	7,770,951	34.6%	35.0%	8.42%	8.37%	7,003,423	33.2%	35.0%	-17.25%	-17.30%	-12.63%	-12.75%	-18.01%	-18.22%	-9.37%	3.53%
S&P 500				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-12.65%	-12.65%	-17.99%	-17.99%	-9.18%	3.67%
Small Cap Domestic Equity																					
State Street Russell Special Small	3,321,120	15.0%	15.0%	-2.03%	-2.05%	3,315,216	14.8%	15.0%	5.93%	5.88%	3,136,932	14.9%	15.0%	-16.78%	-16.83%	-13.63%	-13.75%	-14.47%	-14.68%	-3.93%	4.22%
Russell Special Small Cap Index				-2.01%	-2.01%				6.01%	6.01%				-17.00%	-17.00%	-13.78%	-13.78%	-14.93%	-14.93%	-4.32%	3.64%
TOTAL DOMESTIC EQUITY	11,030,024	49.9%	50.0%	-2.44%	-2.46%	11,086,167	49.4%	50.0%	7.65%	7.59%	10,140,355	48.1%	50.0%	-17.10%	-17.15%	-12.94%	-13.05%	-15.40%	-15.61%	-7.55%	4.20%
Russell 3000				-2.45%	-2.45%				8.02%	8.02%				-17.24%	-17.24%	-12.79%	-12.79%	-17.26%	-17.26%	-7.06%	4.43%
International Equity																					
State Street EAFE Fund	3,338,608	15.1%	15.0%	-4.15%	-4.17%	3,367,723	15.0%	15.0%	6.42%	6.36%	2,989,547	14.2%	15.0%	-19.68%	-19.73%	-18.07%	-18.19%	-9.66%	-9.87%	-7.07%	-2.21%
MSCI EAFE				-4.17%	-4.17%				6.45%	6.45%				-19.73%	-19.73%	-18.11%	-18.11%	-9.50%	-9.50%	-6.86%	-1.60%
Domestic Fixed Income																					
State Street Bond Market Common Trust	7,738,497	35.0%	35.0%	0.14%	0.12%	7,989,189	35.6%	35.0%	1.35%	1.29%	7,936,602	37.7%	35.0%	4.78%	4.73%	6.34%	6.21%	8.32%	8.11%	7.65%	7.26%
Lehman Aggregate				0.09%	0.09%				1.57%	1.57%				4.58%	4.58%	6.31%	6.31%	8.62%	8.62%	8.10%	7.57%
Cash																					
Northern Trust STIF	12,085	0.1%	0.0%	0.10%	0.10%	13,366	0.1%	0.0%	0.43%	0.43%	7,665	0.0%	0.0%	0.45%	0.45%	0.98%	0.98%	2.66%	2.66%	4.72%	4.91%
90 Day T-Bills				0.10%	0.10%				0.43%	0.43%				0.45%	0.45%	0.98%	0.98%	2.63%	2.63%	4.68%	4.84%
TOTAL PERS RETIREE HEALTH	22,119,214	100.0%	100.0%	-1.83%	-1.85%	22,456,445	100.0%	100.0%	5.25%	5.19%	21,074,169	100.0%	100.0%	-10.10%	-10.15%	-7.11%	-7.23%	-7.02%	-7.26%	-2.22%	4.43%
POLICY TARGET BENCHMARK				-1.81%	-1.81%				5.51%	5.51%				-10.28%	-10.28%	-7.05%	-7.05%	-7.11%	-7.11%	-2.07%	4.65%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	95,898	100.0%	100.0%	0.12%	0.12%	90,960	100.0%	100.0%	0.41%	0.41%	76,744	100.0%	100.0%	0.48%	0.48%	1.01%	1.01%	2.41%	2.41%	N/A	N/A
90 Day T-Bill				0.10%	0.10%				0.43%	0.43%				0.45%	0.45%	0.98%	0.98%	2.63%	2.63%	N/A	N/A
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents																					
Bank of ND	58,051	100.0%	100.0%	0.12%	0.12%	55,788	100.0%	100.0%	0.41%	0.41%	52,531	100.0%	100.0%	0.48%	0.48%	1.01%	1.01%	2.41%	2.41%	4.76%	N/A
90 Day T-Bill				0.10%	0.10%				0.43%	0.43%				0.45%	0.45%	0.98%	0.98%	2.63%	2.63%	4.68%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.